

Market Focus

In this issue, we show results for the largest risk retention group in the education sector.

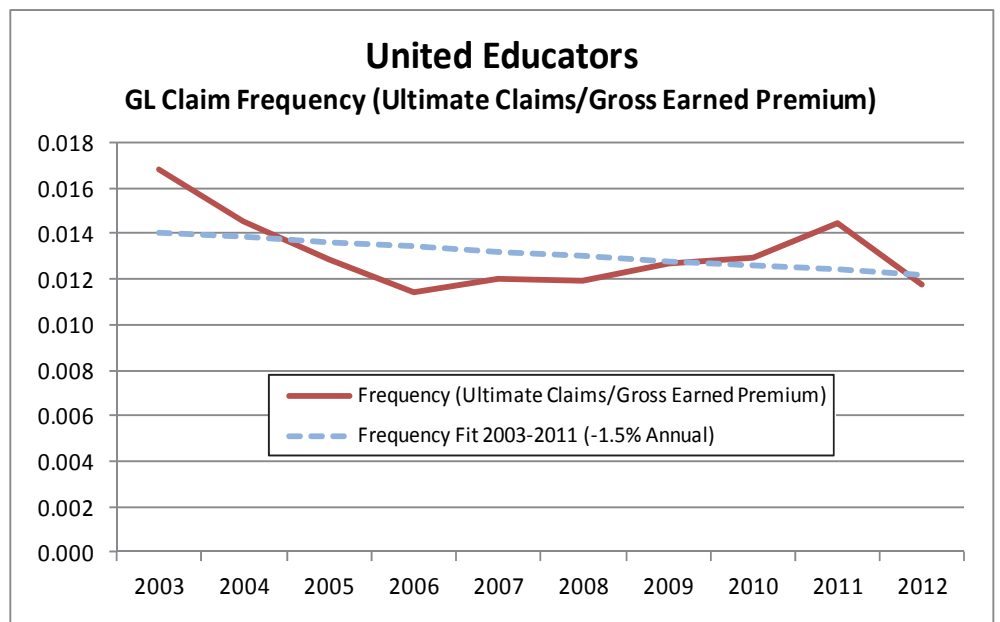
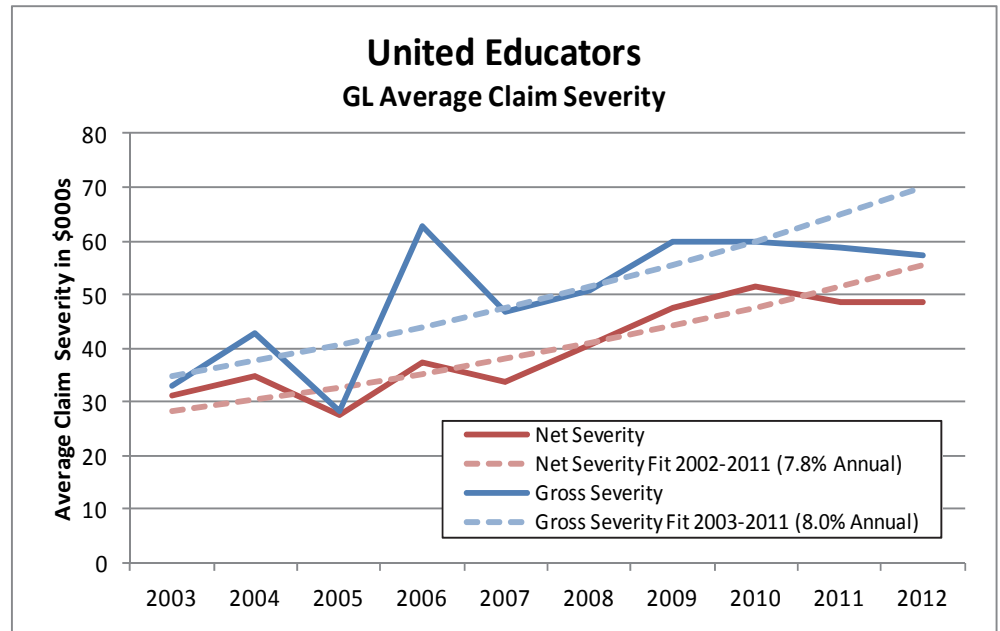


Claim severity has been increasing at a rate of about 8% annually but has flattened out in recent years.

Frequency relative to premium has been decreasing by about 1.5% annually but has flattened out in recent years.

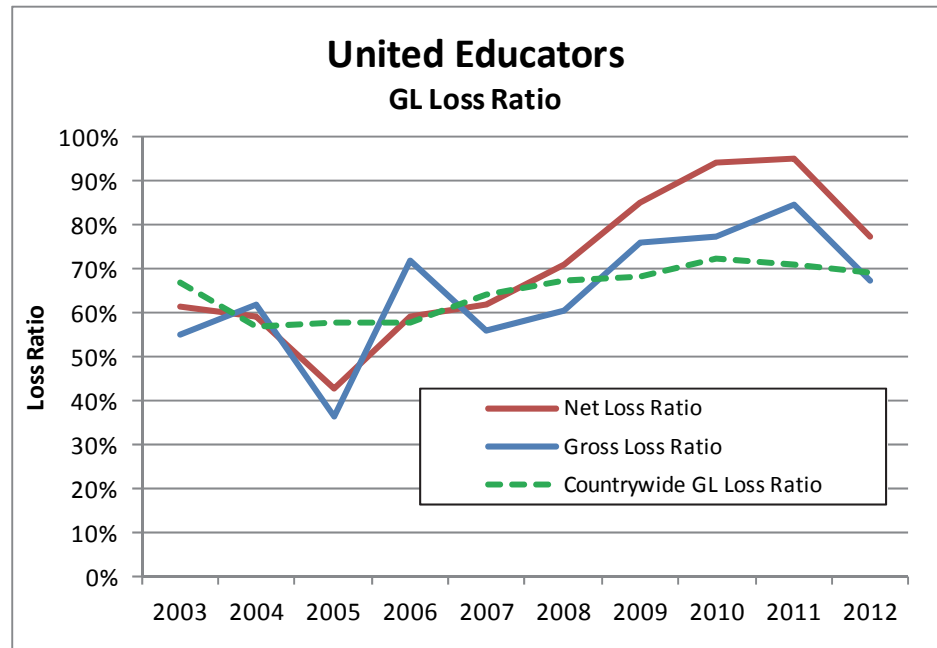
Market Focus: United Educators

United Educators (UE) is a Vermont-based risk retention group insuring over 1,000 universities and other educational institutions. UE's general liability (GL) average claim severity, claim frequency, and loss ratios for the last ten coverage years, and underwriting and operating ratios for the last seven years, are shown below. This information is based on their most recent publicly filed annual statement, a copy of which can be obtained from the [National Association of Insurance Commissioners](#).



Market Focus: United Educators (continued)

Net loss ratios have been higher than the overall P&C industry since 2008.



United Educators Financial Results

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Net Underwriting Ratio (Excl. Investment Income)	89.4%	91.7%	92.7%	95.5%	104.1%	103.1%	102.8%
Net Operating Ratio (Incl. Investment Income)	60.7%	71.2%	70.6%	72.1%	80.2%	78.3%	82.2%

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